

CHURCHILL DOWNS

INCORPORATED

FOR IMMEDIATE RELEASE

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Medina Spirit Claims the Garland of Roses in the 147th Kentucky Derby Presented by Woodford Reserve

LOUISVILLE, KY., (May 1, 2020) – Churchill Downs Incorporated (“CDI” or the “Company”) (Nasdaq: CHDN) announced today that Medina Spirit claimed the Garland of Roses in the 147th running of the \$3 million Kentucky Derby presented by Woodford Reserve. The Company reported that 51,838 fans reveled under cloudless skies to watch as the “Most Exciting Two Minutes in Sports” triumphantly returned to the first Saturday in May at Churchill Downs Racetrack (“Churchill Downs”).

Wagering from all-sources on the Kentucky Derby Day program totaled \$233.0 million up 85% compared to the 2020 Kentucky Derby Day program. All-sources wagering on the Kentucky Derby race was \$155.4 million up 96% from last year’s Derby race.

All-sources handle for Opening Night, Saturday, April 24, through Derby Day, Saturday, May 1, was recorded at \$314.6 million, up 79% from last year.

TwinSpires, one of the largest and most profitable online wagering platforms for horse racing, sports and iGaming in the U.S., and the official wagering partner of the Kentucky Derby, recorded preliminary record handle of \$62.7 million on Churchill Downs races for the Kentucky Derby Day program, an increase of 66% over the prior year. TwinSpires recorded preliminary record handle on the Kentucky Derby race alone of \$40.8 million, up 75% over 2020.

Medina Spirit, owned by Zedan Racing Stables, and bred in Florida by Gail Rice led from the start, held off a spirited rally from Mandaloun and prevailed in a thrilling finish by a 1/2 length. Trainer Bob Baffert secured his 7th Kentucky Derby win eclipsing the record previously shared with Ben Jones. Jockey John Velazquez recorded his 4th Kentucky Derby victory and capped a successful weekend by winning both the Kentucky Oaks and the Kentucky Derby.

“Today it was incredibly gratifying to welcome our fans back to Churchill Downs for the 147th running of the Kentucky Derby,” said Bill Carstanjen, CEO of CDI. “We will continue to invest in this iconic event as we create unique and once-in-a-lifetime experiences in the coming years for our guests.”

Churchill Downs introduced two new charity efforts this year. A naturalization ceremony was hosted in the Winner’s Circle of Churchill Downs as U.S. District Judge for the Western District of Kentucky Benjamin Beaton administered the Oath of Allegiance to five new citizens representing five different countries on the day of America’s Greatest Race. CDI hosted nearly 300 representatives from Kentucky’s Foster Care sector as guests in the first-ever Kentucky Derby Foster Family Initiative partnership with Jim “Mattress Mack” and in cooperation with Louisville nonprofits Maryhurst and Boys & Girls Haven.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event, the Kentucky Derby. We own and operate three pari-mutuel gaming entertainment venues with approximately 3,050 historical racing machines in Kentucky. We also own and operate TwinSpires, one of the largest and most profitable online wagering platforms for horse racing, sports and iGaming in the U.S. and we have seven retail sportsbooks. We are also a leader in brick-and-mortar casino gaming in eight states with approximately 11,000 slot machines and video lottery terminals and 200 table games. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

About Churchill Downs Racetrack

Churchill Downs Racetrack (“Churchill Downs”), the world’s most legendary racetrack, has been the home of The Kentucky Derby, the longest continually held annual sporting event in the United States, since 1875. Located in Louisville, Churchill Downs features a series of themed race days during Derby Week, including the Kentucky Oaks, and conducts Thoroughbred horse racing during three race meets in the Spring, September, and the Fall. Churchill Downs is located on 175 acres and has a one-mile dirt track, a 7/8-mile turf track, a stabling area, and provides seating for approximately 60,000 guests. The saddling paddock and the stable area has barns sufficient to accommodate 1,400 horses and a 114-room dormitory for backstretch personnel. Churchill Downs also has a year-round simulcast wagering facility. www.ChurchillDowns.com.

Certain statements made in this news release contain various “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “seek,” “should,” “will,” and similar words or similar expressions (or negative versions of such words or expressions).

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, among others, that may materially affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic and related economic matters on our results of operations, financial conditions and prospects; the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather; the effect of economic conditions on our consumers’ confidence and discretionary spending or our access to credit; additional or increased taxes and fees; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; loss of key or highly skilled personnel; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; inability to successfully expand our TwinSpires Sports and Casino business and effectively compete; inability to identify and complete expansion, acquisition or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; general risks related to real estate ownership and significant expenditures, including fluctuations in market values and environmental regulations; reliance on our technology services and catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches, or loss or misuse of our stored information as a result of a breach, including customers’ personal information, could lead to government enforcement actions or other litigation; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; payment-related risks, such as risk associated with fraudulent credit card and debit card use; work stoppages and labor issues; risks related to pending or future legal proceedings and other actions; highly regulated operations and changes in the regulatory environment could adversely affect our business;

restrictions in our debt facilities limiting our flexibility to operate our business; failure to comply with the financial ratios and other covenants in our debt facilities and other indebtedness; and increase in our insurance costs, or obtain similar insurance coverage in the future, and inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.